



Trans-Tasman Portfolio

July 2015

Performance Commentary

Our June return was down 0.45% versus the newly renamed S&P/NZX50 Index which was down 1.82%. While never pleasing to report a down month, some comfort can be taken from falling a quarter of the benchmark index.

During the month, Macmahon Holdings announced that it had settled an outstanding dispute in Mongolia for \$80m, leaving the company with effectively no debt and cash in the bank. We made healthy gains from the subsequent 40% increase in its share price. There was also a solid contribution from A2 Milk Company jumping 45% on news that it had been approached by parties interested in a potential takeover bid.

Not being invested in Air New Zealand, Xero or Orion Healthcare also assisted the Portfolio out perform its benchmark, as those stocks all fell well in excess of 10% during the month.

The Energy sector shares all fell as investors focused on the imminent Tiwai Point smelter contract announcement, originally scheduled for 1st July. We took advantage of these price moves to reposition our exposure in that sector, up weighting Meridian and down weighting Genesis and Contact Energy.

Performance to 30 June 2015 (Gross of fees & incl IC's)

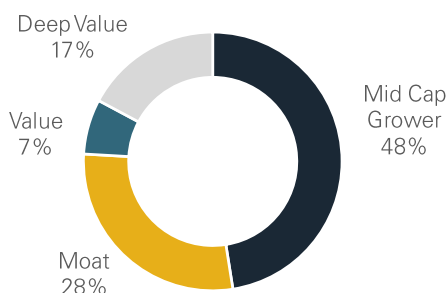
	Past Month	Past Quarter	Past Year	Since Inception (p.a.)*
Trans-Tasman Portfolio	-0.45%	0.33%	15.94%	14.51%
S&P/NZX50 Index including IC's	-1.82%	-1.59%	13.04%	12.55%
Out/Under Performance	+1.37%	+1.92%	+2.91%	+1.96%

*Portfolio inception 17th January 2014

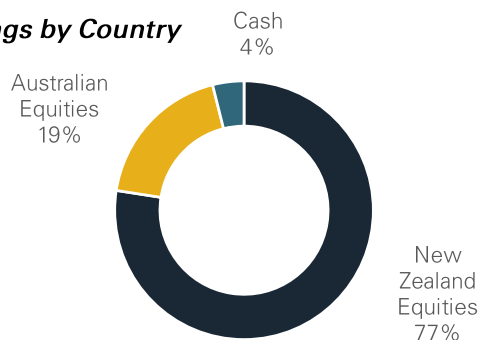
Portfolio Strategy

The Castle Point Trans-Tasman Portfolio invests in New Zealand and Australian Listed Companies and is benchmarked to the S&P/NZX 50 Index. The objective of the Portfolio is to outperform the benchmark over rolling three year periods. With its high active share the Portfolio targets a tracking error of between 4-6% and will typically have less than 5% in cash at any time.

Equity Holdings by Category



Holdings by Country



Largest Overweight Positions

Vista Group International	NZD	4.5%
Wellcom Group	AUD	4.2%
Freightways	NZD	3.7%
Swick Mining Services	AUD	3.2%
Boom Logistics	AUD	3.1%
Macmahon Holdings	AUD	2.8%
Port of Tauranga	NZD	2.0%
Trade Me Group	NZD	2.0%
Corporate Travel Management	AUD	1.9%
Contact Energy	NZD	1.8%
Australian Vintage Ltd	AUD	1.8%
A2 Milk Company	NZD	1.3%
Touchcorp	AUD	1.2%
Meridian Energy	NZD	1.0%
PaperlinX SPS Trust	AUD	0.5%

Largest Underweight Positions

Xero	NZD	-2.5%
Air New Zealand	NZD	-2.1%
Chorus	NZD	-1.8%
Precinct Properties New Zealand	NZD	-1.7%
Westpac Banking Corporation	NZD	-1.5%
Ebos Group	NZD	-1.4%
Argosy Property	NZD	-1.4%
Kiwi Property Group	NZD	-1.3%
Nuplex Industries	NZD	-1.3%
Vector	NZD	-1.2%
Auckland International Airport	NZD	-1.2%
Summerset Group Holdings	NZD	-1.2%
Fisher & Paykel Healthcare	NZD	-1.2%
Sky City Entertainment Group	NZD	-1.1%
Ryman Healthcare	NZD	-1.1%

Fees

The Trans-Tasman Portfolio is currently being run as an individually managed account with fees as agreed with each client.